

Primary Market Technical Note

Documents available for inspection

The information in this note is designed to help issuers and practitioners interpret our Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA.

PR Regulation Annexes;

(1) Valuations and statements prepared by an expert

Item 21.1 of Annex 1 requires a statement that "all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document" are available for inspection.

The reference to "prepared by an expert" should be interpreted as applying to 'valuations and statements' only, rather than to any other report, letter or other document.

This means that all reports, letters and other documents which are either referred to or included in the registration document should be available for inspection, whether or not they were prepared by an expert or were prepared at the issuer's request. We would include the historical financial information of the issuer/issuer group within this group of documents. However, valuations and statements are required to be available for inspection only if they have been prepared by an expert at the issuer's request.

(2) Material contracts

Material contracts that have been summarised in the document under item 20.1 of Annex 1 do not have to be made available for inspection. It does not follow from this, as some have queried, that non-material contracts should be available for inspection. Please note, however, that for a Class 1 Circular we would still expect a sale and purchase agreement (or equivalent document) to be available for physical or electronic inspection.

Our interpretation is that these principles apply equally to items 14.1 and 15.1 of Annex 3, items 13.1 and 14.1 of Annex 6, items 12.1 and 13.1 of Annex 7, items 12.1 and 13.1 of Annex 8, item 9.1 of Annex 9, item 7.1 of Annex 10, items 6.7.1 and 7.1 of Annex 24, and items 6.4.1 and 7.1 of Annex 25.